

# California Debt and Investment Advisory Commission

## Debt 3: DEBT ADMINISTRATION

Thursday, February 3, 2011  
Oakland Marriott  
Oakland, CA

### AGENDA

**8:30am**      **Welcome and Introduction**

#### Session One

**8:45am**      **Roles and Responsibilities of the Issuer and Trustee**

The responsibilities of the issuer and the trustee continue after issuance. This session covers the day-to-day and monthly activities of managing records, accounts, and other administrative requirements. Monthly to annual reporting and from accounting /audit issues to regulatory requirement are included as well. Speakers discuss the roles and responsibilities that form the foundation of an effective trustee-issuer relationship.

*Jose Matamoros, Vice President, Bank of New York Mellon*  
*Brian Mayhew, Chief Finance Officer, BATA/MTC*

**9:45am**      **Break**

#### Session Two

**10:00am**      **Important Documents and Managing Debt Service**

This session focuses on the bond documents that govern on-going debt service and the importance of reviewing and approving these documents prior to closing. In addition, speakers cover debt service scheduling and accounting procedures.

*Timothy J. Reimers, Partner, Quateman LLP*  
*Tim Tung, Financial Analyst, City of San Jose*

#### Session Three

**11:00am**      **Post Compliance: Understanding Arbitrage, Calculations and Rebate**

The practice of taking advantage of a price difference between two or more markets is arbitrage and issuers must abide by federal rules to maintain compliance with federal regulations. This session focuses on Internal Revenue Service (IRS) requirements with regard to arbitrage rebates, including issuer liability, calculation of interest costs versus investment returns, multi-year allowances, rebate process, recovering rebate overpayment, IRS audits, and options to manage arbitrage allowances.

*Russell A. Miller, Partner, Hawkins Delafield and Wood LLP  
Takashi Iwata, FAS Director, Hawkins Delafield and Wood LLP*

**12:00am Luncheon**

**Session Four**

**1:00pm Investing Bond Proceeds**

This session covers the instruments in which bond proceeds may be invested and offers guidance on selecting appropriate investments given the characteristics of the issue and arbitrage restrictions. In addition, the session addresses documentation and other considerations that should be addressed before, during, and after a bond sale.

*Glenn R. Casterline, Managing Director, Bond Logistix*

**2:00pm Break**

**Session Five**

**2:15pm Refunding and Reorganizing Your Agency's Debt Obligations**

Finance managers often evaluate opportunities to refinance debt obligations, especially in changing market conditions. This session focuses on evaluating the costs and benefits of refunding existing debt issues, as well as, the refinancing options. Speakers also address strategies for minimizing the impact of debt as it may be related to an agency's fiscal stress.

*Marc Hughes, Debt Manager, San Francisco Public Utilities Commission  
Kevin Kone, Assistant Deputy Airport Director-Capital Finance, San Francisco City and County Airport Commission  
Andrew Nakahata, Director, Public Finance Department, Citigroup Global Markets*

**3:45pm Break**

**Session Six**

**4:00pm Continuing Disclosure Responsibilities**

Issuers are required to report important information about each municipal bond that arises after the initial issuance of the bonds. This session provides education on current requirements for on-going disclosure and an overview of the new SEC amendments applicable to ensuring improved transparency in the market.

*Robert Olson, Partner, Squire Sanders & Dempsey LLP  
Jacquelynne Jennings, Partner, Lofton & Jennings*

**5:00pm Seminar Closing**